

Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Student loan: fafsa.gov.

A first-time Federal Direct Student loan borrower must complete the Undergraduate Master Promissory Note (MPN). The MPN is signed at studentaid.gov/mpn/ using your Federal Student Aid (FSA) ID. Be sure to complete all steps. Your FSA ID is the same username and password that you use to sign your FAFSA. If you do not remember or have not created an FSA ID, you can retrieve or create it at <https://studentaid.gov/fsa-id/create-account/launch>. If you completed a MPN for a previous college, you need to go to studentaid.gov and select **Germanna** to receive notification the MPN has been completed.

Complete Undergraduate Entrance Counseling Session. The Direct Loan Undergraduate Entrance Counseling session for subsidized and unsubsidized loans must be completed online at <https://studentaid.gov/entrance-counseling/>. If you completed an EC for a previous college, you would need to log back into studentaid.gov and select **Germanna** to receive notification the EC has been completed.

Annual Student Loan Acknowledgement - The Department of Education recommends all borrowers confirm they have reviewed their loan balance on studentaid.gov/asla/.

Submit the completed Direct Student Loan Request Form to the Financial Aid Office. Standard processing time for loan applications is 7 - 14 business days. During peak periods, loan processing takes additional time. Please submit your loan application early to avoid delays.

IMPORTANT NOTES

1. It is not necessary to select a lender for the Federal Direct Student Loan. Germanna Community College is a direct lending school, and the loan is available through the Federal Direct Student Loan Program with the U.S. Department of Education. Information regarding the loan will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.
2. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated undergraduate subsidized and unsubsidized loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bill prior to June 1st and are not to exceed 8.25%. For the 2023-2024 aid year, the interest rate for subsidized and unsubsidized loans is 5.50%. You can review the interest on Federal Direct Student loans on studentaid.gov.
3. You may choose to pay interest on your Federal Direct Student Unsubsidized loan while you are in school. If you choose not to pay the interest while you are in school, the interest will be added to the unpaid principal amount of your loan. This is called "capitalization," and it can substantially increase the total amount you must repay. Paying the interest as it accrues on your loan while you are in school or during the grace period will save you money. This is also true if you pay any interest that accrues during periods of deferment or forbearance.
4. Within the Moving Ahead for Progress in the 21st Century Act (MAP-21) (Public Law 112-141), a new provision was added to the Direct Loan statutory requirements that limits a first-time borrower's eligibility for Federal Direct Subsidized Loans to a period not to exceed 150 percent of the length of the borrower's current educational program. A "first-time borrower" refers to a borrower with no balance on a Federal Family Education Loan (FFEL) or Federal Direct Student Loan on/after July 1, 2013. Under certain conditions, the provision also causes first-time borrowers who have exceeded the 150 percent limit to lose the interest subsidy on their Direct Subsidized Loans.
5. The Federal Direct Loan MPN must be completed for the initial student loan, but not for subsequent loans. You will need to submit notification of the MPN being completed to the college you attend. The FAFSA and Student Loan Request Form must be completed each year. If you have funds left over from the fall and/or spring semester and will attend the summer semester, a separate loan form for the summer semester would need to be filled out as well.
6. Approval or denial of the Direct Student Loan is at the discretion of the Financial Aid Office. We reserve the right to deny a loan due to academic deficiency, evidence of improper utilization of the funds, or demonstration of the inability to manage loan debt. You can view the Right to Deny or Limit Loan Amounts Request information [here](#) under the Federal Direct Student Loans and Parent PLUS loans tab.
7. Loan application priority dates are as follows: **Fall semester- June 30th, Spring semester- November 30th, and Summer semester- April 15th of every year.** Loan applications will be accepted after these dates; however, loan funds may be delayed. **Please be prepared to make other arrangements to pay for your institutional charges.** Once the loan is approved and awarded, you may be eligible for a refund.
8. **Loan funds will not disburse until all requirements are complete.** Failure to complete all requirements within 30 days of the beginning of the first term of enrollment will result in the cancellation of your loan and any balance will be immediately due to the college. Students can check for processing requirements through their myGCC account at <http://gcc.my.vccs.edu/>
9. Students have the right to cancel or reduce all or part of the student loan prior to the first day of the semester or within 14 days of notification of disbursement of the loan by submitting a written statement to the Financial Aid Office or by completing a Federal Direct Student Loan Adjustment Form as soon as possible before disbursement. A parent may not decline a student loan.

2023-2024
FEDERAL DIRECT STUDENT LOAN REQUEST FORM

Section A: Student Information

First Name	M.I.	Last Name			
					@email.vccs.edu
Student ID Number (EMPLID)	Last 4 of SSN	Date of Birth	Phone Number	Student GCC Email	
Home Address			City	State	Zip
What semester and year do you plan to graduate? Choose only one:		Fall	Spring	Summer	Year: _____

Section B: Please complete the information below.

ELIGIBILITY CHART						
CLASSIFICATION	DEPENDENT STUDENT (As defined by the FAFSA) MAXIMUM ANNUAL (2023 - 2024) LOAN AMOUNTS			INDEPENDENT STUDENT (As defined by the FAFSA) MAXIMUM ANNUAL (2023 - 2024) LOAN AMOUNTS		
	SUBSIDIZED	UNSUBSIDIZED	TOTAL 23-24 AID YEAR ANNUAL LOAN LIMIT	SUBSIDIZED	UNSUBSIDIZED	TOTAL 23-24 ANNUAL LOAN LIMIT
	FRESHMAN Less than 30 credits earned/transferred at GCC	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000
SOPHOMORE 30 credits or more earned/transferred at GCC	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500

NOTE: The more loan funds you borrow during the Fall/Spring semesters, the less loan funds you will have available for the following Summer semester.

Requested Loan Period (Check One) FALL/SPRING FALL ONLY SPRING ONLY

Requested Loan Amount
(See eligibility chart above) \$ _____ .00 (no cents!)
Must be an actual amount not MAX

Please note that a loan fee is assessed resulting in a lesser amount disbursed to your account. The current loan fee and interest fee amounts are 1.057% and 5.50%, respectively, but rates are subject to change and will be assessed accordingly. Visit studentaid.gov for the most updated loan origination fee and interest rate.

If you cannot be awarded the full subsidized amount you are requesting or if you do not qualify for a Subsidized loan, do you want us to process this amount as an Unsubsidized loan? Yes No

Be sure to complete the following steps:

1. Complete Loan Undergraduate Entrance Counseling and Sign Master Promissory Note at <https://studentaid.gov/h/manage-loans>. For the MPN click Master Promissory Note, then click Undergraduate loans. If these items have already been completed, select option to notify Germanna of completion.
2. View your loan balances on NSLDS.
3. Complete and Return the Federal Direct Student Loan Request Form to Financial Aid Office.

I understand that to have my loan processed and awarded I must complete the Master Promissory Note (MPN), have completed the online Undergraduate Entrance Counseling Session with the Department of Education, confirmed I have reviewed my loan balances, and submitted my loan form to the financial aid office for processing. By signing this Loan Request Form, I give consent to initiate the loan process for the requested loan period. **I understand that I must be enrolled at least half-time (a minimum of 6 active, financial aid eligible credit hours) at the time of disbursement in order to receive my loan funds.** NOTE: Incomplete applications, *including any fields left blank*, will not be processed. The Financial Aid Office is not responsible for classes being dropped due to loans not being processed on time. It is my responsibility to ensure I have completed all requested items, submitted my completed loan request form by the priority due date, and completed verification, if selected **I understand if I have not reviewed my loan balances on NSLDS my loan(s) will not be awarded.**

_____ _____
Signature Date

Electronic signatures are not accepted on this form.

We have live assistance available 24/7 at our online Student Services Support Center: visit <https://mysupport.germannacollege.edu> to chat, create a case and submit documents or call 855-874-6681.